

**LEGISLATIVE SERVICES AGENCY  
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**FISCAL IMPACT STATEMENT**

**LS 7781**

**BILL NUMBER:** SB 373

**NOTE PREPARED:** Mar 29, 2005

**BILL AMENDED:** Mar 28, 2005

**SUBJECT:** Statutes of Limitation in Property Matters.

**FIRST AUTHOR:** Sen. Bray

**FIRST SPONSOR:** Rep. Borror

**BILL STATUS:** CR Adopted - 2<sup>nd</sup> House

**FUNDS AFFECTED:**     **GENERAL  
DEDICATED  
FEDERAL**

**IMPACT:** No Fiscal Impact

**Summary of Legislation:** (Amended) This bill provides that the ten and 12 year statute of limitations for causes of action based on deficient design or construction of an improvement to real property applies to actions brought against a person who owns or possesses real property at the time an alleged deficiency causes injury or wrongful death. It provides that a deficiency does not mean a failure by a possessor to maintain, keep up, or improve an improvement to real estate following a substantial completion of an improvement. It also repeals a provision excluding a possessor from the ten and 12 year statute of limitations.

**Effective Date:** July 1, 2005.

**Explanation of State Expenditures:**

**Explanation of State Revenues:**

**Explanation of Local Expenditures:**

**Explanation of Local Revenues:**

**State Agencies Affected:**

**Local Agencies Affected:**

**Information Sources:**

**Fiscal Analyst:** Adam Brown, 317-232-9854.